

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,)	Case No. 22-10943 (MEW)
)	
Debtors. ¹)	(Jointly Administered)
)	

**SUMMARY COVER SHEET TO THE FIRST INTERIM APPLICATION OF
CASSELS BROCK & BLACKWELL LLP FOR COMPENSATION FOR SERVICES
AND REIMBURSEMENT OF EXPENSES AS CANADIAN COUNSEL TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD
FROM JULY 29, 2022, THROUGH OCTOBER 31, 2022**

In accordance with the Local Rules for the Southern District of New York, Cassels Brock & Blackwell LLP (“Cassels” or the “Firm”), Canadian counsel to the Official Committee of Unsecured Creditors (the “Committee”) of Voyager Digital Holdings, Inc. and its affiliated debtors (collectively, the “Debtors”), submits this summary (this “Summary”) of fees and expenses sought as actual, reasonable, and necessary in the fee application to which this Summary is attached (the “Application”) for the period from July 29, 2022, through October 31, 2022 (the “Application Period”).

Cassels submits the Application as an interim fee application in accordance with the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”).

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of Voyager Digital Holdings, Inc.’s and Voyager Digital Ltd.’s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC’s principal place of business is 701 S. Miami Ave, 8th Floor, Miami, FL 33131.

Name of Applicant:	Cassels Brock & Blackwell LLP
Name of client:	Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., <i>et al.</i>
Time period covered by this application:	July 29, 2022, through October 31, 2022 ²
Total compensation sought this period:	CAD\$107,292.60 ³
Total expenses sought this period:	CAD\$258.09
Petition Date:	July 5, 2022
Retention Date:	October 18, 2022, effective as of July 29, 2022
Date of order approving employment:	October 18, 2022
Total compensation approved by interim order to date:	\$0
Total expenses approved by interim order to date:	\$0
Total allowed compensation paid to date:	\$0
Total allowed expenses paid to date:	\$0
Blended rate in this application for all lawyers:	CAD\$946.87 ⁴
Blended rate in this application for all timekeepers:	CAD\$905.00 ⁵
Compensation sought in this application already paid pursuant to a monthly compensation order but not yet allowed:	\$0
Expenses sought in this application already paid pursuant to a monthly compensation order but not yet allowed:	\$0
Number of professionals or paraprofessionals included in this application	4
If applicable, number of professionals in this application not included in staffing plan approved by client:	N/A
If applicable, difference between fees budgeted and compensation sought for this period:	N/A
Number of professionals or paraprofessionals billing fewer than 15 hours to the case during this period:	1
Are any rates higher than those approved or disclosed at retention? If yes, calculate and disclose the total compensation sought in this application using the rates originally disclosed in the retention application:	N/A

² Cassels reserves the right to include any time expended in the Application Period in future application(s) if it is not included herein.

³ Cassels has agreed to provide the Committee with a discount of 10% on its fees, which discount is reflected on each invoice. Cassels has also written off all time incurred by timekeepers with less than 5 hours incurred in a monthly period. This amount reflects the total compensation sought after such voluntary reductions.

⁴ Does not reflect the 10% discount on fees included on each invoice.

⁵ Does not reflect the 10% discount on fees included on each invoice.

Dated: December 20, 2022
Toronto, Ontario

CASSELS BROCK & BLACKWELL LLP

By: /s/ Ryan C. Jacobs

Name: Ryan C. Jacobs

Title: Partner

Cassels Brock & Blackwell LLP
Suite 2100, Scotia Plaza
40 King St. W.
Toronto, ON M5H 3C2 Canada
Email: rjacobs@cassels.com
Telephone: +1 (416) 860 6465

*Canadian Counsel to the Official
Committee of Unsecured Creditors of
Voyager Digital Holdings, Inc., et al.*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 22-10943 (MEW)

(Jointly Administered)

**FIRST INTERIM APPLICATION OF
CASSELS BROCK & BLACKWELL LLP FOR COMPENSATION FOR SERVICES
AND REIMBURSEMENT OF EXPENSES AS CANADIAN COUNSEL TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD
FROM JULY 29, 2022 THROUGH OCTOBER 31, 2022**

Cassels Brock & Blackwell LLP (“Cassels”), Canadian counsel to the Official Committee of Unsecured Creditors (the “Committee”) of Voyager Digital Holdings, Inc. and its affiliated debtors and debtors in possession (collectively, the “Debtors”) in these chapter 11 cases (these “Chapter 11 Cases”), hereby submits its first interim fee application (the “Application”), pursuant to sections 330(a) and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 2016-1(a) of the Local Rules for the Southern District of New York (the “Local Rules”), requesting: (a) interim allowance and payment of compensation for professional services rendered by Cassels as Canadian counsel to the Committee from July 29, 2022 through October 31, 2022 (the “Application Period”) in the amount of CAD\$107,292.60; and (b) interim allowance and payment of the reimbursement of actual and necessary expenses incurred by Cassels during the Application Period in the amount of CAD\$258.09. As of the date hereof,

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.'s and Voyager Digital Ltd.'s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC's principal place of business is 701 S. Miami Ave. 8th Floor, Miami, FL 33131.

Cassels has not received payment under the Interim Compensation Order. In support of the Application, Cassels submits the declaration of Ryan C. Jacobs attached hereto as **Exhibit A** (the “Jacobs Declaration”) and incorporated herein by reference. In further support of the Application, Cassels respectfully states as follows:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the Southern District of New York (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory and other bases for the relief requested herein are Bankruptcy Code sections 330 and 331, Rule 2016 of the Bankruptcy Rules, Rule 2016-1(a) of the Local Rules, the applicable provisions of the *Appendix B Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* (the “UST Guidelines”), the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases* (the “Local Guidelines”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 236] (the “Interim Compensation Order”).

BACKGROUND

A. The Debtors’ Chapter 11 Cases

4. On July 5, 2022, (the “Petition Date”), each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code. The Debtors continue to operate their

business and manage their properties as debtors in possession pursuant to Bankruptcy Code sections 1107(a) and 1108. No trustee or examiner has been appointed in these Chapter 11 Cases.

5. On July 8, 2022, Voyager Digital Ltd. commenced an application under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA"), seeking, among other things, recognition of its Chapter 11 Case as a foreign main proceeding in Canada (the "Recognition Proceedings"). On July 12, 2022, the Ontario Superior Court of Justice (Commercial List) (the "Canadian Court") issued orders, among other things, recognizing the Chapter 11 Case of Voyager Digital Ltd. as a foreign proceeding (subject to a further determination of whether the Chapter 11 Case was a foreign main proceeding or foreign non-main proceeding), appointing Alvarez & Marsal Canada Inc. as information officer (the "Information Officer"), and recognizing certain other orders of the Court. On August 5, 2022, the Canadian Court granted an amended and restated order confirming that the Chapter 11 Case of Voyager Digital Limited was a "foreign main proceeding."

6. On July 19, 2022, the Office of the United States Trustee (the "U.S. Trustee") appointed the Committee pursuant to Bankruptcy Code section 1102. *See Amended Notice of Appointment of Official Committee of Unsecured Creditors* [Docket No. 106].

7. On August 4, 2022, the Court entered the Interim Compensation Order.

B. Retention of Cassels as Counsel to the Committee

8. On September 7, 2022, the Committee filed the *Application for Order Authorizing the Employment and Retention of Cassels Brock & Blackwell LLP as Canadian Counsel to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc. et al., Effective as of July 29, 2022* [Docket No. 383].

9. On October 18, 2022, the Court entered an *Order Authorizing the Employment and Retention of Cassels Brock & Blackwell LLP as Canadian Counsel to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective July 29, 2022* (the “Retention Order”) [Docket No. 550]. The Retention Order authorized Cassels to be compensated on an hourly basis and to be reimbursed for actual and necessary out-of-pocket expenses.

10. On December 7, 2022, Cassels filed the *Combined First Monthly Fee Statement of Cassels Brock & Blackwell LLP for Compensation for Services and Reimbursement of Expenses as Canadian Counsel to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al. for the Period from July 30, 2022 Through August 31, 2022* [Docket No. 705] (“First Monthly Fee Statement”), pursuant to which Cassels sought payment of CAD\$59,937.84, which is equal to 80% of the total amount of compensation sought for actual and necessary legal services rendered (CAD\$74,922.30) and allowance and payment of CAD\$162.00 for the actual and necessary expenses that Cassels incurred in connection with such services.

11. On December 7, 2022, Cassels filed the *Second Monthly Fee Statement of Cassels Brock & Blackwell LLP for Compensation for Services and Reimbursement of Expenses as Canadian Counsel to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al. for the Period from September 1, 2022, Through September 30, 2022* [Docket No. 707] (“Second Monthly Fee Statement”), pursuant to which Cassels sought payment of CAD\$9,338.04, which is equal to 80% of the total amount of compensation sought for actual and necessary legal services rendered (CAD\$11,672.55). Cassels did not seek any expenses in the Second Monthly Fee Statement.

12. On December 15, 2022, Cassels filed the *Third Monthly Fee Statement of Cassels Brock & Blackwell LLP for Compensation for Services and Reimbursement of Expenses as Canadian Counsel to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al. for the Period from October 1, 2022, Through October 31, 2022* [Docket No. 740] (“Third Monthly Fee Statement”), pursuant to which Cassels sought payment of CAD\$16,558.20, which is equal to 80% of the total amount of compensation sought for actual and necessary legal services rendered (CAD\$20,697.75) and allowance and payment of CAD\$96.09² for the actual and necessary expenses that Cassels incurred in connection with such services.

**SUMMARY OF PROFESSIONAL COMPENSATION AND
REIMBURSEMENT OF EXPENSES REQUESTED**

13. The Application has been prepared in accordance with the applicable provisions of the UST Guidelines, the Local Guidelines, and the Interim Compensation Order (collectively, the “Guidelines”). By the Application, Cassels requests allowance of interim compensation for professional services rendered to the Committee during the Application Period in the amount of CAD\$107,292.60 and expense reimbursements of CAD\$258.09. During the Application Period, Cassels lawyers and paraprofessionals expended a total of approximately 131.7 hours for which compensation is sought.

14. In accordance with the Interim Compensation Order, Cassels filed and served the Monthly Fee statements described in Table 1 to the Application Recipients, as identified in the Interim Compensation Order.

² This amount was incorrectly stated as CAD\$96.06 on pages 1 and 2 of the Third Monthly Fee Statement.

Table 1

		Requested		Preliminarily Allowed ³	
Date Filed	Period Covered	Fees (100%)	Expenses (100%)	Fees (80%)	Expenses (100%)
December 7, 2022 [Docket No. 705]	July 30, 2022 – August 31, 2022	CAD\$74,922.30 USD\$54,895.57	CAD\$162.00 USD\$118.70	N/A	N/A
December 7, 2022 [Docket No. 707]	September 1, 2022 – September 30, 2022	CAD\$11,672.55 USD\$8,552.48	CAD\$0.00 USD\$0.00	N/A	N/A
December 15, 2022 [Docket No. 740]	October 1, 2022 – October 31, 2022	CAD\$20,697.75 USD\$15,154.89	CAD\$96.09 USD\$70.36	N/A	N/A

15. The fees charged by Cassels in these Chapter 11 Cases are billed in accordance with its existing billing rates and procedures in effect during the Application Period (subject to the 10% discount agreed to with the Committee). The rates Cassels charges for the services rendered by its professionals and paraprofessionals (before applicable discounts) in connection with the Recognition Proceedings are the same rates Cassels charges for professional and paraprofessional services rendered in comparable non-bankruptcy related matters. Such fees are reasonable based on customary compensation charged by comparably skilled practitioners in comparable non-bankruptcy cases in a competitive national legal market.

16. All services for which Cassels requests compensation were performed for or on behalf of the Committee. Cassels has received no payment and no promises for payment from any source other than the Debtors for which services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between Cassels and any other person other than the partners of Cassels for the sharing of compensation to be received for services rendered in these Chapter 11 Cases. Cassels has not received a retainer in these Chapter 11 Cases.

³ Pursuant to the Interim Compensation Order, the deadline for objections to each of Cassels's monthly fee statements has not yet passed and as such, as of this Application, no fees or expenses are currently preliminarily allowed.

17. Pursuant to the Local Guidelines, Cassels has classified all services performed for which compensation is sought for this period into one of several major categories. Cassels attempted to place the services performed in the category that best relates to the service provided. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category.

18. **Exhibit B** sets forth a timekeeper summary that includes the respective names, positions, department, bar admissions, hourly billing rates, and aggregate hours spent by each Cassels professional and paraprofessional that provided services to the Committee during the Application Period. **Exhibit C** sets forth a task code summary that includes the aggregate hours per task code spent by Cassels professionals and paraprofessionals in rendering services to the Committee during the Application Period. **Exhibit D** sets forth a disbursement summary that includes the aggregate expenses, organized by general disbursement categories, incurred by Cassels in connection with services rendered to the Committee during the Application Period.

19. Cassels maintains computerized records of the time spent by Cassels lawyers and paraprofessionals in connection with the representation of the Committee. **Exhibit E** sets forth Cassels's computerized records of time expended providing professional services to the Committee and Cassels's computerized records of expenses incurred during the Fee Period in the rendition of professional services to the Committee.

**SUMMARY OF SERVICES PERFORMED BY
CASSELS DURING THE APPLICATION PERIOD**

20. As described in more detail below, during the Application Period, the Committee was confronted with a variety of complex legal issues that required effort and attention from Cassels and the Committee's other professionals on an expedited timeframe. As described below, the services provided by Cassels during this Application Period were actual and necessary for the

administration of these Chapter 11 Cases and the Recognition Proceedings, performed at the request of the Committee, commensurate with the complexity and significance of the tasks, and provided substantial benefits to unsecured creditors.

21. The following is a summary of the professional services rendered by Cassels for the Committee during the Application Period. The following summary is organized in accordance with the internal system of task codes based on the Local Guidelines set up by Cassels at the outset of these Chapter 11 Cases. Task codes for which no time was billed are not included below. Cassels reserves the right to bill time to such task codes during the subsequent periods.

A. Case Administration

Cassels Billing Code: B110

Fees: \$1,579.50/Hours Billed: 2.0

22. This category relates to work regarding administration of the Chapter 11 Cases and the Recognition Proceedings. During the Application Period, Cassels, among other things: (i) reviewed and analyzed case background documents; (ii) monitored key dates and deadlines in the Chapter 11 Cases for their impact on the Recognition Proceedings; and (iii) analyzed the US docket for updates that may impact the Recognition Proceedings.

B. Asset Disposition

Cassels Billing Code B130

Fees: \$684.50/Hours Billed: 0.7

23. Time billed to this category includes time related to reviewing the Debtors' proposed asset sale, the applicable agreement, and the proposed next steps in Canada.

C. Meetings/Communications with Creditor
Cassels Billing Code: B150
Fees: \$401.50/Hours Billed: 0.5

24. Time billed to this category relates primarily to communications with the Committee regarding the various filings and strategies of the case. During the Application Period, Cassels, among other things, participated a status call with the Committee regarding case issues and strategy, as requested.

D. Court Hearings
Cassels Billing Code: B155
Fees: \$3,828.50/Hours Billed: 4.7

25. During the Application Period, Cassels attended a hearing before the U.S. Bankruptcy Court regarding matters that were expected to be addressed before the Canadian Court in the Recognition Proceedings. Cassels limited its involvement in the U.S. hearings to matters that would involve: (i) the Canadian proceedings; or (ii) the advice that may be requested by the Committee or U.S. counsel in connection with cross-border issues.

E. Fee/Employment Applications
Cassels Billing Code: B160
Fees: \$16,554.50/Hours Billed: 24.1

26. This category includes time spent by Cassels's professionals and paraprofessionals providing services related to the retention of Cassels as the Committee's Canadian counsel and time in connection with the preparation of fee statements.

27. Specifically, with respect to the retention of Cassels as the Committee's Canadian counsel, Cassels's professionals and paraprofessionals spent time preparing pleadings and completed a comprehensive conflict analysis under applicable Canadian law necessary to obtain the order of the Court approving the employment of Cassels to represent the Committee.

F. Plan and Disclosure Statement
Cassels Billing Code: B320
Fees: \$3,052.00/Hours Billed: 3.3

28. Time billed to this category relates to research and correspondence regarding the Debtors' plan and disclosure statement. During the Application Period, Cassels, among other things: (i) reviewed and considered certain Canadian implications to the Plan and Disclosure Statement; and (ii) communicated with U.S. counsel regarding the Plan and Disclosure Statement.

G. Foreign Proceedings
Cassels Billing Code: B470
Fees: \$93,113.50/Hours Billed: 96.4

29. Time billed to this category relates to Cassels's services in connection with the Recognition Proceedings, including: (i) reviewing and summarizing the motion materials filed by the Debtors and equity holders and the reports filed by the Information Officer; (ii) facilitating a discussion between U.S. counsel and the Information Officer regarding intercompany issues; (iii) advising the Committee and U.S. Counsel on Canadian procedure and legal matters, including positions advocated by other parties; and (iv) attending hearings before the Canadian Court. Cassels worked closely with the other Canadian professionals to ensure that the Committee received up to date information and to respond to inquiries from the Committee and U.S. Counsel.

ACTUAL AND NECESSARY EXPENSES

30. As set forth on **Exhibit D**, Cassels seeks allowance of reimbursement in the amount of CAD\$258.09 for expenses incurred during the Application Period in the course of providing professional services to the Committee. The expenses incurred were limited to court and filing fees, and charges for telephonic hearing appearances charges. These charges are

intended to cover Cassels's direct operating costs, which are not incorporated into Cassels's hourly billing rates. Only clients who actually use services of the types set forth in **Exhibit D** are separately charged for such services. Cassels made every effort to minimize its disbursements in these Chapter 11 Cases. The actual expenses incurred in providing professional services were necessary, reasonable, and justified under the circumstances to serve the needs of the Committee.

BASIS FOR RELIEF

31. Bankruptcy Code section 331 provides for the allowance of interim compensation for services rendered and reimbursement of expenses in bankruptcy cases:

Any professional person . . . may apply to the court not more than once every 120 days after an order for relief in a case under this title, or more often if the court permits, for such compensation for services rendered . . . as is provided under section 330 of this title.

11 U.S.C. § 331.

32. Section 330 provides that a court may award a professional employed under Bankruptcy Code section 327 "reasonable compensation for actual necessary services rendered and reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded . . . , the court should consider the nature, the extent, and the value of such services, taking into account all relevant factors, including –

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the

complexity, importance, and nature of the problem, issue, or task addressed;

- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3). The clear Congressional intent and policy expressed by the statute is to provide for adequate compensation to professionals in order to continue to attract qualified and competent bankruptcy practitioners to bankruptcy cases. *See In re Drexel Burnham Lambert Group, Inc.*, 133 B.R. 13, 20 (Bankr. S.D.N.Y. 1991) (“Congress’ objective on requiring that the market, not the Court, establish lawyers’ rates was to ensure that bankruptcy cases were staffed by appropriate legal specialists.”); *In re Busy Beaver Bldg. Ctrs., Inc.*, 19 F.3d 833, 850 (3d Cir. 1994) (“Congress rather clearly intended to provide sufficient economic incentive to lure competent bankruptcy specialists to practice in the bankruptcy courts.”).

33. In assessing the “reasonableness” of the fees requested, courts have looked to a number of factors, including those first enumerated by the Fifth Circuit in *In re First Colonial Corp. of America*, 544 F.2d 1291, 1298–99 (5th Cir. 1977), and thereafter adopted by most courts. *See In re Nine Assocs., Inc.*, 76 B.R. 943, 945 (S.D.N.Y. 1987) (adopting *First Colonial/Johnson* analysis); *In re Cuisine Magazine, Inc.*, 61 B.R. 210, 212–13 (Bankr. S.D.N.Y. 1986) (same). Among other things, such factors include: (i) the time and labor required; (ii) the novelty and difficulty of the legal questions involved; (iii) the skill requisite to perform the legal services properly; (iv) the preclusion of other employment by applicant due to acceptance of the case; (v) the customary fees for matters of this type; (vi) the amounts involved; and (vii) the

experience, reputation and ability of the lawyers. Cassels respectfully submits that application of such factors supports allowance of the compensation requested by Cassels.

- a. **Time and Labor Required:** Cassels billed a total of CAD\$107,292.60 (after applicable discounts) and 131.7 hours, of professional and paraprofessional services during the Application Period. As evidenced by this Application, Cassels professionals and paraprofessionals worked diligently and efficiently without unnecessary duplication of efforts throughout the Application Period. Whenever possible, Cassels sought to minimize the costs of Cassels's services to the Committee by utilizing more junior lawyers to handle the more routine aspects of the assignments. The services were performed in an effective and efficient manner commensurate with the complexity, exigency, and importance of the issues involved. In addition, Cassels's representation of the Committee has required it to balance the need to provide quality services with the need to act quickly and represent the Committee in an effective, efficient, and timely manner. Cassels submits that the hours spent were reasonable given the size and complexity of the Chapter 11 Cases, and the Recognition Proceedings.
- b. **Novelty and Difficulty of the Legal Questions Involved:** Cassels tasked knowledgeable lawyers to analyze and advise the Committee on difficult and complex issues during the Application Period, including issues related to the recognition of a foreign proceeding and the role of a Canadian court in appointing representative counsel and resolving complex cross border questions.
- c. **Skill Requisite to Perform the Legal Services Properly:** Cassels believes that its recognized expertise in the areas of financial restructuring and corporate reorganization, with particular experience in cross border matters has contributed to the effective administration of the Chapter 11 Cases and the Recognition Proceedings and benefited the Committee, the Debtors, their estates, and their unsecured creditors. Due to the nature and complexity of the legal issues presented by the Chapter 11 Cases, Cassels was required to exhibit a high degree of legal skill. Additionally, Cassels's strong working relationship with Canadian advisors to other parties in interest and the Information Officer, as well as Cassels's strong relationship with the Committee's U.S. counsel, enabled Cassels to work towards efficient resolution of the issues presented.
- d. **Preclusion of Other Employment by Applicant Due to Acceptance of the Case:** Due to the size of Cassels's restructuring departments, Cassels's representation of the Committee did not preclude its acceptance of new clients.
- e. **Customary Fees for Matters of this Type:** The fees charged by Cassels in the Chapter 11 Cases are billed in accordance with its existing billing rates and procedures in effect during the Application Period, subject to the agreed 10% discount on fees. The rates Cassels charges for the services rendered by its professionals and paraprofessionals in the Recognition Proceedings are comparable

to the rates Cassels charges for professional and paraprofessional services rendered in comparable non-bankruptcy related matters. Moreover, when Cassels's restructuring professionals and paraprofessionals work on non-bankruptcy matters, the firm generally charges their standard rate. Such fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable non-bankruptcy cases in a competitive national legal market. In addition, the firm's customary hourly rates and rate structure reflect that restructuring and related matters typically involve great complexity, numerous tasks requiring a high level of expertise, and severe time pressures, as is the case here.

- f. **Whether the Fee is Fixed or Contingent:** Pursuant to Bankruptcy Code sections 330 and 331, all fees sought by professionals employed under Bankruptcy Code section 1103 are contingent pending final approval by the Court and are subject to adjustment depending on the services rendered and the results obtained. The contingency of full and actual compensation to Cassels increased the risk Cassels was assuming by representing the Committee in the Chapter 11 Cases.
- g. **Time Limitations Imposed by the Client or Other Circumstances:** Given the nature of cross border matters, Cassels was required to respond quickly and efficiently when matters were discussed in the Chapter 11 cases that may impact the Recognition Proceedings. Cassels was prepared to meet the timelines requested.
- h. **Amounts Involved and Results Obtained:** Cassels's professionals and paraprofessionals worked diligently to maximize value for the Debtors' estates and creditors. During the Application Period, and as described in the summary of services herein.
- i. **Undesirability of the Cases:** This factor is not applicable to the Chapter 11 Cases.
- j. **The Experience, Reputation, and Ability of the Lawyers:** Cassels is a Canadian law firm that is consistently recognized as a top tier law firm in the field of Insolvency and Restructuring. During the Application Period, Cassels solicited the skill and expertise of its lawyers. Cassels's professionals have actively represented debtors, creditors and creditors' committees, as well as other parties in interests, in a number of the latest cross border restructurings. Cassels extensive experience enables it to perform the services described herein competently and expeditiously.
- k. **Nature and Length of Professional Relationship:** Cassels has been rendering professional services to the Committee since it was selected as counsel to the Committee on July 29, 2022.

34. For the foregoing reasons, Cassels respectfully submits that the services rendered by Cassels were necessary and beneficial to the Committee and performed in a timely manner.

The compensation requested during the Application Period is reasonable in light of the nature, extent and value of the professional services performed during the Chapter 11 Cases.

Accordingly, Cassels respectfully submits that the Court approve the compensation for professional services and reimbursement of expenses sought herein.

STATEMENT PURSUANT TO APPENDIX B GUIDELINES

35. The following is provided in response to the request for additional information set forth in Section C.5 of the UST Trustee Guidelines:

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing arrangements for this engagement?

Response: Cassels agreed to a 10% discount on fees. The discount is reflected on the invoices rendered each month.

Question: If the fees sought in this application as compared to the fees budgeted for the Application Period are higher by 10% or more, did you discuss the reasons for the variation with the client?

Response: Not applicable.

Question: Have any of the professionals included in this application varied their hourly rate based on the geographic location of the bankruptcy case?

Response: No.

Question: Does the application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.) If so, please quantify by hours and fees?

Response: No.

Question: Does this application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Response: No.

Question: If the application includes any rate increases since retention: (i) Did your client review and approve those rate increases in advance? (ii) Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation consistent with ABA Formal Ethics Opinion 11-458??

Response: Not applicable.

RESERVATION OF RIGHTS

36. It is possible that some professional or paraprofessional time expended, or expenses incurred by Cassels, are not reflected in this Application. Cassels reserves the right to include such amounts in future fee applications.

NO PRIOR REQUEST

37. No prior application for the relief requested herein has been made to this or any other court.

NOTICE

38. Pursuant to the Interim Compensation Order, notice of this First Interim Fee Application has been served upon: (i) Voyager Digital Holdings, Inc., 33 Irving Place, Suite 3060, New York, NY 10003 (Attn.: David Brosgol and Brian Nistler); (ii) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022 (Attn.: Joshua A. Sussberg, P.C., Christopher Marcus, P.C., Christine A. Okike, P.C. and Allyson B. Smith), email: jsussberg@kirkland.com, cmarcus@kirkland.com, christine.okike@kirkland.com, allyson.smith@kirkland.com; and (iii) United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, NY 10014 (Attn.: Richard Morrissey and Mark Bruh), email: richard.morrissey@usdoj.gov; mark.bruh@usdoj.gov. A copy of this Application is also available on the website of the Debtors' claims, noticing, and solicitation agent at

<https://cases.stretto.com/Voyager>. The Committee submits that, in light of the nature of the relief requested, no other or further notice need be given.

CONCLUSION

WHEREFORE, Cassels respectfully requests that this Court enter an order: (a) allowing Cassels: (i) interim compensation for services rendered and expenses incurred during the Application Period in the amount of CAD\$107,292.60; and (ii) reimbursement of actual and necessary costs and expenses in the amount of CAD\$258.09; and (b) granting any other relief that this Court deems necessary and appropriate.

Dated: December 20, 2022
Toronto, Ontario

CASSELS BROCK & BLACKWELL LLP

By: /s/ Ryan C. Jacobs

Name: Ryan C. Jacobs

Title: Partner

Cassels Brock & Blackwell LLP
Suite 2100, Scotia Plaza
40 King St. W.
Toronto, ON M5H 3C2 Canada
Email: rjacobs@cassels.com
Telephone: +1 (416) 860 6465

*Canadian Counsel to the Official
Committee of Unsecured Creditors of
Voyager Digital Holdings, Inc., et al.*

EXHIBIT A

Jacobs Declaration

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,

Debtors.¹

)
) Chapter 11
)

) Case No. 22-10943 (MEW)
)

) (Jointly Administered)
)

**DECLARATION OF RYAN C. JACOBS IN SUPPORT OF THE FIRST INTERIM
APPLICATION OF CASSELS BROCK & BLACKWELL LLP FOR INTERIM
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES AS CANADIAN COUNSEL TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD
FROM JULY 29, 2022 THROUGH OCTOBER 31, 2022**

Under 28 U.S.C. § 1746, I, Ryan C. Jacobs, declare as follows under the penalty of perjury:

1. I am a Partner of the firm of Cassels Brock & Blackwell LLP (“Cassels”), Canadian counsel to the Official Committee of Unsecured Creditors (the “Committee”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”). I am a lawyer admitted to practice in the Province of Ontario and in the State of New York. Cassels maintains offices at, among other places, 40 King Street West, Toronto, Ontario Canada M5H 3C2. There are no disciplinary proceedings pending against me.

2. Cassels submits this first application for interim compensation in accordance with sections 330 and 331 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1(a) of the Local Rules for the Southern District of New York, the applicable provisions of Appendix A and Appendix B of the *Guidelines for Reviewing*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.’s and Voyager Digital Ltd.’s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC’s principal place of business is 701 S. Miami Ave, 8th Floor, Miami, FL 33131.

Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Lawyers in Larger Chapter 11 Cases (the “UST Guidelines”), the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases* (the “Local Guidelines”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 236] (the “Interim Compensation Order” and, together with the UST Guidelines and Local Guidelines, the “Guidelines”).

3. I am the professional designated by Cassels with the responsibility for Cassels’s compliance with the Guidelines in these Chapter 11 Cases. This certification is made in respect of Cassels’s application, dated December 20, 2022 (the “Application”), for interim allowance of compensation for professional services and reimbursement of expenses for the period commencing July 29, 2022 through and including October 31, 2022 (the “Application Period”) in accordance with the Guidelines.

4. Pursuant to paragraph B.1 of the Local Guidelines, I certify that:

- a. I have read the Application;
- b. To the best of my knowledge, information and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines, except as specifically set forth herein;
- c. The fees and disbursements sought are billed at rates and in accordance with practices customarily employed by Cassels and generally accepted by Cassels’s clients; and
- d. In providing a reimbursable service, Cassels does not make a profit on that service, whether the service is performed by Cassels in-house or through a third party.

5. With respect to Section B.2 of the Local Guidelines, I certify that the Committee, the Debtors, and the U.S. Trustee have all been provided with a statement of the fees and disbursements accrued during each month subject to the Application, containing a list of

professionals and paraprofessionals providing services, their respective billing rates, the aggregate hours spent by each professional and paraprofessional, a general description of services rendered, a reasonably detailed breakdown of the disbursements incurred and an explanation of billing practices. Due to administrative limitations and the fast-paced nature of these Chapter 11 Cases, such statements were not provided within the time frame set forth in the Local Guidelines but were in compliance with the Interim Compensation Order.

6. With respect to Section B.3 of the Local Guidelines, I certify that the Committee, the Debtors, and the U.S. Trustee will each be provided with a copy of the Application concurrently with the filing thereof and will have at least 14 days to review such Application prior to any objection deadline with respect thereto.

7. The following is provided in response to the request for additional information set forth in section C.5. of the UST Guidelines:

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing arrangements for this engagement?

Response: Cassels agreed to a 10% discount on fees. The discount is reflected on the invoices rendered each month.

Question: If the fees sought in this application as compared to the fees budgeted for the Application Period are higher by 10% or more, did you discuss the reasons for the variation with the client?

Response: Not applicable.

Question: Have any of the professionals included in this application varied their hourly rate based on the geographic location of the bankruptcy case?

Response: No.

Question: Does the application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.) If so, please quantify by hours and fees?

Response: No.

Question: Does this application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Response: No.

Question: If the application includes any rate increases since retention: (i) Did your client review and approve those rate increases in advance? (ii) Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation consistent with ABA Formal Ethics Opinion 11-458??

Response: Not applicable.

Dated: December 20, 2022
Toronto, Ontario

/s/ Ryan C. Jacobs
Ryan C. Jacobs

EXHIBIT B

Timekeeper Summary

Timekeeper Name	Title	Dept.	Year Admitted to Bar	Hourly Rate (CAD)	Billed Hours	Billed Amount¹
Shayne Kukulowicz	Partner	Restructuring and Insolvency	Ontario 1990, Alberta 2016	\$1,075.00	50.3	\$54,072.50
Ryan Jacobs	Partner	Restructuring and Insolvency	New York 2004, Ontario 2011	\$1,150.00	22.3	\$25,645.00
Natalie Levine	Partner	Restructuring and Insolvency	New York 2008, District of Columbia 2011, Ontario 2013	\$735.00	51.8	\$38,073.00
Natalie Thompson ²	Associate/Student	Restructuring and Insolvency	Alberta 2022	\$195.00	7.3	\$1,423.50
TOTALS					131.7	\$119,214.00

¹ Does not reflect 10% discount applied on individual invoices.

² Ms. Thompson was billed at the lower rate charged by Cassels for its articling students until she was admitted to the bar in September 2022.

EXHIBIT C

Summary of Fees by Task Code

Matter Number	Matter Category Description	Total Hours	Total Fees¹
B110	Case Administration	2.0	\$1,579.50
B130	Asset Disposition	0.7	\$684.50
B150	Creditor Meetings and Communication	0.5	\$401.50
B155	Court Hearings	4.7	\$3,828.50
B160	Fee/Employment Applications	24.1	\$16,554.50
B320	Plan and Disclosure Statement	3.3	\$3,052.00
B470	Foreign Proceedings	96.4	\$93,113.50
TOTALS		131.7	\$119,214.00

¹ Does not reflect 10% discount applied on individual invoices.

EXHIBIT D

Summary of Actual and Necessary Expenses

Expense Summary

Expense Category	Amount
Court/Filing Fees	\$162.00
Court Telephonic Participation	\$96.09
TOTAL	\$258.09

EXHIBIT E

Time and Expense Records

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2182387

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

FEE DETAIL

Date	Name	Task	Description	Hours
Jul-31-22	R. Jacobs	B160	Draft engagement letter for Committee (.6); correspondence with D. Azman of MWE regarding same (.1);	0.70
Aug-01-22	R. Jacobs	B470	Review of CCAA proceeding documents (.7); attend call with D. Azman and N. Levine and advise of same (.4); outline summary for memo for Committee (.4);	1.50
Aug-01-22	N. Levine	B320	Review plan documents;	1.00
Aug-01-22	N. Levine	B470	Participate in call with D. Azman and R. Jacobs re CCAA proceedings (.4); correspond with Canadian counsel to company (S. Brotman) and Information Officer re service list (L. Rogers) (.1); correspond with C. McIntyre re proceedings (.1);	0.60
Aug-02-22	N. Levine	B470	Call with counsel to the Information Officer (C. McIntyre) (.4); review CCAA pleadings (2); review new notice of motion (.4); correspondence with S. Brotman re CCAA (.1); revise summary for UCC (1.1);	4.00
Aug-02-22	S. Kukulowicz	B470	Review CCAA documents to prepare for hearing;	2.80
Aug-02-22	R. Jacobs	B470	Correspondence with D. Azman regarding CCAA status and hearings (.2); review motion record and relief sought by class action plaintiff (1.2); draft correspondence to N. Levine regarding action on same (.1);	1.50
Aug-03-22	S. Kukulowicz	B470	Review documents re proposed class action (1); telephone attendance with R. Jacobs regarding class action (.2); further review of initial CCAA recognition pleadings and US Chapter 22 pleadings (3);	4.20
Aug-03-22	R. Jacobs	B470	Revise draft memorandum for UCC regarding CCAA proceeding and recommendations on plaintiff motions (.9); discuss with N. Levine (.2); attend meeting with S. Brotman (company counsel) and N. Levine (.5); update correspondence to D. Azman (.2); call with S. Kukulowicz re background (.2);	2.00
Aug-03-22	N. Levine	B470	Participate in call with D. Richer, S. Brotman (company counsel) and R. Jacobs (.5); correspond with D. Azman re hearing in Canada and update to committee (.3); draft additional materials for committee (.2); review US plan issues to address NOM (.8);	1.80
Aug-04-22	N. Levine	B470	Review all Canadian motion materials (2); review cross examination questions from Company counsel (.2);	2.20
Aug-04-22	N. Levine	B110	Review US materials to analyze CCAA schedule;	0.90

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2182387

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Date	Name	Task	Description	Hours
Aug-04-22	S. Kukulowicz	B470	Review memorandum to UCC regarding Canadian proceedings (.2); analyze current CCAA stay against D&O (.2); review of summary of US docket materials (.5); review of motion record of Class Action Plaintiff and review of prior pleadings regarding COMI and foreign main proceeding (3.4); review of CCAA court endorsement regarding "foreign main proceeding" (.2); review of written cross-examination questions for class action plaintiff (.3);	4.80
Aug-04-22	R. Jacobs	B470	Review CCAA Court decision on recognition (.3); report to D. Azman re same (.2); respond to related inquiries from D. Azman (.1); review motion record filed by plaintiffs and correspondence from Fasken regarding interrogatories (.6);	1.20
Aug-05-22	N. Levine	B470	Review motion materials (.9); discuss same with S. Kukulowicz (.6);	1.50
Aug-05-22	S. Kukulowicz	B470	Conference call with N. Levine regarding class action plaintiff materials and CCAA court's endorsement (.6); review of summary of US orders granted on August 4, 2022 (.5); correspond with D. Azman (committee counsel) re orders (.2); review of responses to written cross-examination questions (.2); further review of class action counsel motion materials (2.4);	3.90
Aug-06-22	N. Levine	B160	Correspond with D. Azman re retention;	0.10
Aug-06-22	N. Levine	B470	Analyze Canadian motion record (.5); draft email re issues to D. Azman (.1);	0.60
Aug-06-22	S. Kukulowicz	B470	Review of VDL motion record for recognition of US court orders;	0.80
Aug-07-22	N. Levine	B470	Correspond with D. Azman re case strategy;	0.10
Aug-07-22	S. Kukulowicz	B470	Review of amended affidavit of class action plaintiff;	0.30
Aug-07-22	R. Jacobs	B470	Review amended affidavit evidence filed by plaintiff (0.2) and correspondence with Cassels team regarding same (0.2);	0.40
Aug-08-22	N. Levine	B470	Prepare for hearing (.5); participate in hearing (.5); discuss Canadian materials with R. Jacobs and S. Kukulowicz (.4); review endorsement (.1);	1.50
Aug-08-22	N. Levine	B150	Participate in committee meeting (.3); prepare for same (.1);	0.40
Aug-08-22	S. Kukulowicz	B470	Review of First Report of the Information Officer;	0.60
Aug-08-22	S. Kukulowicz	B470	Attended hearing in CCAA proceedings (.5); prepare for same (1.1);	1.60
Aug-08-22	S. Kukulowicz	B150	Office conference with N. Levine regarding UCC meeting;	0.10
Aug-08-22	S. Kukulowicz	B470	Prepare for August 8 hearing;	0.50
Aug-08-22	S. Kukulowicz	B470	Review of court endorsement;	0.30

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2182387

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Date	Name	Task	Description	Hours
Aug-08-22	R. Jacobs	B470	Correspondence with D. Azman regarding CCAA hearing (.2); call with N. Levine regarding reporting to UCC (.1); review Information Officers report (.7);	1.00
Aug-09-22	N. Levine	B110	Review US docket updates;	0.10
Aug-09-22	N. Levine	B470	Review IOs report (.5); draft email to US counsel re same (.1); discuss hearing submissions with S. Kukulowicz (.3); draft additional correspondence to D. Simon re Canadian proceedings (.3);	1.20
Aug-09-22	N. Levine	B160	Correspond with D. Azman and B. Nasri re retention application;	0.10
Aug-09-22	S. Kukulowicz	B470	Review of Court materials;	0.80
Aug-09-22	R. Jacobs	B470	Review class plaintiff's factum;	0.80
Aug-09-22	S. Kukulowicz	B470	Office conference with N. Levine regarding various issues for hearing;	0.30
Aug-10-22	N. Levine	B110	Draft email G. Steinmen re retention materials;	0.10
Aug-10-22	N. Levine	B470	Call with S. Kukulowicz re motion materials (.2); draft email to D. Price re motion materials (.1); review motion materials (1); call with S. Kukulowicz re research issues (.3); analysis of research (.5); call with S. McIntyre re hearing (.1); review applicant factum (.4); prepare for hearing (.2);	2.80
Aug-10-22	R. Jacobs	B470	Review Company factum;	0.50
Aug-10-22	R. Jacobs	B470	Prepare for contested CCAA hearing;	0.50
Aug-10-22	S. Kukulowicz	B470	Review of additional case law (Grace decisions and pleadings);	0.40
Aug-10-22	S. Kukulowicz	B470	Discussion with plaintiff's counsel (S. Graff) (.6); correspond with N. Levine and R. Jacobs re same (.3);	0.90
Aug-10-22	S. Kukulowicz	B470	Review of VDL factum;	1.10
Aug-10-22	S. Kukulowicz	B470	Correspond with counsel for Proposed Plaintiffs (S. Graff);	0.60
Aug-10-22	S. Kukulowicz	B470	Review of factum and authorities filed by Proposed Plaintiff;	1.20
Aug-10-22	S. Kukulowicz	B470	Telephone attendance with N. Levine regarding research;	0.30
Aug-11-22	R. Jacobs	B470	Draft update email to D. Azman regarding CCAA hearing;	0.10
Aug-11-22	R. Jacobs	B470	Attend CCAA hearing regarding appointment of equity committee;	1.00
Aug-11-22	S. Kukulowicz	B470	Participated in Court hearing for recognition order and to oppose motion by Proposed Plaintiff for Representative Counsel (1); prepare for same (.4);	1.40
Aug-11-22	S. Kukulowicz	B470	Prepare for Court hearing;	1.10
Aug-11-22	N. Levine	B110	Brief review of US docket updates;	0.10
Aug-11-22	N. Levine	B470	Review complaint for Canadian stay issues (.7); correspond with US counsel re hearing (.1);	0.80

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2182387

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Date	Name	Task	Description	Hours
Aug-12-22	N. Levine	B470	Review Cavanagh J. endorsement re equity committee (.1); review correspondence to D. Simon re same (.1); correspond with G. Steinmann re Canadian proceedings (.1);	0.30
Aug-12-22	N. Levine	B110	Review US docket for Canadian issues;	0.10
Aug-12-22	S. Kukulowicz	B470	Review of decision denying request by Proposed Plaintiff to appoint Rep Counsel for equity holders and related emails;	0.50
Aug-14-22	N. Levine	B320	Review revised plan docs for Canadian issues;	0.10
Aug-15-22	R. Jacobs	B320	Review plan and disclosure statement;	1.10
Aug-15-22	N. Levine	B320	Review disclosure statement motion (.4); brief review of additional plan materials filed (.1); correspond with US counsel re need for Canadian review (.1);	0.60
Aug-15-22	N. Levine	B155	Review US hearing agenda for matters relating to Canada;	0.10
Aug-17-22	S. Kukulowicz	B470	Review correspondence from N. Levine re updated on US proceedings and potential recognition orders;	0.30
Aug-18-22	S. Kukulowicz	B320	Review correspondence from N. Levine re plan;	0.50
Aug-18-22	N. Levine	B470	Call with company counsel (D. Richer) re upcoming hearings (.4); draft email to D. Simon and D. Azman re upcoming Canadian matters (.1);	0.50
Aug-19-22	R. Jacobs	B160	Email to N. Levine regarding Cassels retention application;	0.20
Aug-19-22	R. Jacobs	B470	Email correspondence to N. Levine regarding recognition of foreign orders;	0.30
Aug-19-22	N. Levine	B160	Prepare retention application schedules;	0.20
Aug-20-22	N. Levine	B470	Brief review of US motions to be recognized in Canada;	0.10
Aug-21-22	N. Levine	B470	Review stipulation with Canadian proposed plaintiff;	0.10
Aug-21-22	N. Levine	B470	Review committee objection to KERP motion;	0.10
Aug-22-22	S. Kukulowicz	B470	Review of stipulation regarding Ontario class action plaintiff in US proceedings;	0.20
Aug-23-22	N. Levine	B470	Review US complaint re shareholder issues for impact on Canadian proceedings;	0.50
Aug-24-22	N. Levine	B470	Review US materials to be recognized in Canada;	0.30
Aug-25-22	N. Levine	B160	Correspond with G. Steinman re retention application;	0.10
Aug-25-22	N. Levine	B470	Review protective order for implications in Canada;	0.10
Aug-25-22	S. Kukulowicz	B160	Respond to question from N. Levine re Cassels retention application;	0.30
Aug-26-22	R. Jacobs	B470	Email correspondence with N. Levine regarding Cassels retention application;	0.30
Aug-26-22	N. Levine	B160	Prepare Cassels retention application;	0.90
Aug-26-22	N. Levine	B470	Discuss foreign proceeding with N. Thompson;	0.40
Aug-26-22	N. Thompson	B470	Call with N. Levine to discuss cross border issues;	0.40
Aug-26-22	S. Kukulowicz	B155	Review of US docket update for impact on Canada;	0.80
Aug-27-22	N. Levine	B160	Revise retention application schedules;	1.90
Aug-28-22	R. Jacobs	B470	Analysis and interpretation of legal conflict results;	1.00

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2182387

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Date	Name	Task	Description	Hours
Aug-28-22	N. Levine	B160	Revise retention application;	1.10
Aug-29-22	N. Levine	B160	Finalize retention application (4.6); correspond with N. Thompson re same (.2); call with R. Jacobs re same (.2);	5.00
Aug-29-22	N. Levine	B470	Correspond with D. Richer (company counsel) re Canadian hearing;	0.20
Aug-29-22	R. Jacobs	B160	Comment on draft retention application and Jacobs' declaration;	1.40
Aug-29-22	N. Thompson	B160	Review and analyze legal conflicts reports (4.5); correspondence with N. Levine regarding same (.2);	4.70
Aug-29-22	N. Thompson	B160	Review draft Retention Application (1); correspondence with N. Levine to finalize Schedules to Retention Application (.9);	1.90
Aug-29-22	S. Kukulowicz	B155	Review of US docket update;	0.30
Aug-29-22	S. Kukulowicz	B160	Review of conflict searches for Cassels' retention application;	2.20
Aug-29-22	R. Jacobs	B160	Phone call with N. Levine regarding proposed conflict disclosures;	0.20
Aug-29-22	R. Jacobs	B160	Examine legal conflicts review and proposed disclosures;	0.50
Aug-30-22	N. Thompson	B160	Review and revise Retention Application;	0.30
Aug-30-22	R. Jacobs	B470	Email correspondence with N. Levine regarding CCAA action items;	0.20
Aug-30-22	R. Jacobs	B160	Finalize retention application and Jacobs declaration;	0.40
Aug-30-22	S. Kukulowicz	B160	Review of final version of retention application;	0.90
Aug-30-22	N. Levine	B160	Correspond with G. Steinman re retention application (.1); finalize application (.3);	0.40
Aug-30-22	N. Levine	B470	Correspond with D. Richer re Canadian hearing (.1); review additional complaint filed with US court for Canadian issues (.2);	0.30
Aug-30-22	N. Levine	B110	Brief review of US docket for CCAA matters;	0.10
Aug-31-22	S. Kukulowicz	B470	Exchanged emails with D. Azman regarding status of equity committee;	0.20
Aug-31-22	S. Kukulowicz	B110	Emails with R. Jacobs regarding budget;	0.20
Aug-31-22	R. Jacobs	B110	Email with D. Azman regarding Cassels budget;	0.10
Aug-31-22	R. Jacobs	B470	Email with N. Levine regarding update from Fasken on CCAA motions and timing;	0.30
Aug-31-22	N. Levine	B470	Call with D. Richer (company counsel) (.2); draft summary of Canadian issues (.2); review additional US filings for upcoming recognition motion (.3);	0.70

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2182387

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Jacobs, Ryan	Partner	17.20	1,150.00	19,780.00
Levine, Natalie	Partner	34.10	735.00	25,063.50
Kukulowicz, Shayne	Partner	34.40	1,075.00	36,980.00
Thompson, Natalie	Law Student	7.30	195.00	1,423.50
Total (CAD)		93.00		83,247.00

TASK CODE SUMMARY

Task	Description	Hours	Amount
B110	Case Administration	1.70	1,359.00
B150	Meetings/Communications w/Creditors	0.50	401.50
B155	Court Hearings	1.20	1,256.00
B160	Fee/Employment Applications	23.50	16,113.50
B320	Plan and Disclosure Statement	3.30	3,052.00
B470	Foreign Proceedings	62.80	61,065.00
Total (CAD)		93.00	83,247.00

Our Fees	83,247.00	
Less: 10% Discount on Fees	(8,324.70)	
Total Fees	74,922.30	
TOTAL FEES (CAD)		74,922.30

DISBURSEMENT SUMMARY**Non-Taxable Disbursements**

NT Filing Fees	162.00
Total Non-Taxable Disbursements	162.00

TOTAL DISBURSEMENTS (CAD)	162.00
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TOTAL FEES	74,922.30
TOTAL DISBURSEMENTS	162.00
TOTAL FEES AND DISBURSEMENTS (CAD)	75,084.30

FEE DETAIL

Date	Name	Task	Description	Hours
Sep-01-22	N. Levine	B110	Correspond with G. Steinman re confidentiality agreement;	0.10
Sep-01-22	N. Levine	B470	Review upcoming hearing changes for recognition motion updates;	0.10
Sep-01-22	S. Kukulowicz	B470	Review of proposed NDA and related emails;	0.40
Sep-02-22	N. Levine	B470	Review US docket for revised timelines;	0.10
Sep-02-22	S. Kukulowicz	B470	Review schedule for town hall meeting;	0.20
Sep-07-22	N. Levine	B110	Review updated US hearing schedule for impact on Canadian hearings;	0.10
Sep-07-22	N. Levine	B470	Evaluate impact of US equity committee motion on Canadian proceedings;	0.20
Sep-07-22	N. Levine	B160	Prepare fee application;	0.10
Sep-07-22	S. Kukulowicz	B470	Review US equity committee motion for impact on Canada;	0.30
Sep-12-22	S. Kukulowicz	B470	Review of AMA Q&A transcript;	0.40
Sep-12-22	N. Levine	B110	Correspond with G Steinmann re upcoming CCAA hearings;	0.10
Sep-13-22	S. Kukulowicz	B470	Analyze US auction status for impact on Canadian proceedings;	0.30
Sep-13-22	N. Levine	B470	Review motions regarding return of collateral for recognition purposes (.2); evaluate AMA update for motion record (.1); correspond with D. Azman re sale (.1); correspond with R. Jacobs re hearing (.1);	0.50
Sep-14-22	N. Levine	B470	Correspond with N. Thompson and N. Shivartan re CCAA status;	0.10
Sep-15-22	N. Levine	B470	Review US docket update for recognition purposes;	0.10
Sep-16-22	S. Kukulowicz	B130	Review US docket re sale update;	0.20
Sep-20-22	S. Kukulowicz	B470	Review of filing in CCAA case by Ad Hoc Committee of equity holders;	0.20
Sep-20-22	N. Levine	B130	Review US sale update from docket;	0.20
Sep-20-22	N. Levine	B470	Analyze US docket updates on equity committee;	0.10
Sep-21-22	S. Kukulowicz	B470	Review of US docket filings for purpose of Canadian recognition;	0.30
Sep-21-22	N. Levine	B470	Confer with D. Richer re next hearing (.1); draft email to D. Azman re next hearing in light of US adjournment (.1); review US docket (.1);	0.30
Sep-22-22	S. Kukulowicz	B470	Review of US docket update;	0.10
Sep-22-22	N. Levine	B470	Review US docket updates for impact on Canadian proceedings (.2); draft email update to R. Jacobs and S. Kukulowicz re same (.1);	0.30
Sep-23-22	N. Levine	B470	Review US docket updates for impact on Canadian proceedings;	0.20

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2182388

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Date	Name	Task	Description	Hours
Sep-27-22	N. Levine	B470	Review stay motion materials for impact on Canadian proceedings;	0.70
Sep-27-22	S. Kukulowicz	B130	Review of press release regarding auction and evaluated Canadian issues;	0.30
Sep-28-22	N. Levine	B470	Review motion record of Foreign Rep (.2); correspond with D. Richer re same (.1);	0.30
Sep-28-22	S. Kukulowicz	B470	Review of Canadian Motion Record for recognition of retention orders;	0.80
Sep-28-22	S. Kukulowicz	B470	Review US docket for impact on Canadian motion;	0.30
Sep-29-22	N. Levine	B470	Review motion materials and precedents (.5) Calls with D. Richer re motion materials (.5); call with S. Kukulowicz re same (.1); draft email to D. Azman re same (.1); call with C. McIntyre re hearing and materials (.2); call with S. Brotman re record (.1); calls with S. Ferguson re meeting (.2); call with G Steinmann re same (.3); call with R. Jacobs re IO meeting (.2);	2.20
Sep-29-22	S. Kukulowicz	B470	Call with G. Steinman re IO meeting (.3); call with S. Ferguson re same (.2); evaluate strategy for IO meeting (.3);	0.80
Sep-29-22	S. Kukulowicz	B470	Further review of motion record for recognition of retention orders (.3) and discussed same with N. Levine (.1);	0.40
Sep-29-22	S. Kukulowicz	B470	Analysis of intercompany transfers and implication for CCAA proceedings;	0.70
Sep-30-22	N. Levine	B470	Participate in call with L. Rogers, S. Ferguson, D. Azman, S. Kukulowicz re intercompany claims (.4); prepare for same by reviewing relevant reports and US pleadings (1); correspond with D. Azman motion record (.1); correspond with D. Richer re same (.1); correspond with R. Jacobs re same (.1); review final report (.2);	1.90
Sep-30-22	S. Kukulowicz	B470	Review portion of Information Officer report describing intercompany transfers;	0.30
Sep-30-22	S. Kukulowicz	B470	Conference call with Information Officer and counsel regarding intercompany debt (.4); strategize for same (.4);	0.80

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Levine, Natalie	Partner	7.70	735.00	5,659.50
Kukulowicz, Shayne	Partner	6.80	1,075.00	7,310.00
Total (CAD)		14.50		12,969.50

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2182388

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

TASK CODE SUMMARY

Task	Description	Hours	Amount
B110	Case Administration	0.30	220.50
B130	Asset Disposition	0.70	684.50
B160	Fee/Employment Applications	0.10	73.50
B470	Foreign Proceedings	13.40	11,991.00
Total (CAD)		14.50	12,969.50

Our Fees 12,969.50

Less: 10% Discount on Fees (1,296.95)

Total Fees 11,672.55

TOTAL FEES (CAD) 11,672.55**OUTSTANDING INVOICES**

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2182388	10/31/22	11,672.55	0.00	11,672.55
2182387	10/31/22	75,084.30	0.00	75,084.30
Total (CAD)		86,756.85	0.00	86,756.85

FEE DETAIL

Date	Name	Task	Description	Hours
Oct-03-22	N. Levine	B470	Correspond with D. Richer and S. Kukulowicz re recognition hearing;	0.20
Oct-03-22	S. Kukulowicz	B470	Correspond with N. Levine regarding recognition hearing;	0.20
Oct-03-22	S. Kukulowicz	B470	Analyze recognition orders not being opposed;	0.20
Oct-06-22	N. Levine	B470	Correspondence with S. Kukulowicz re hearing (.1); review update to D. Azman re same (.1);	0.20
Oct-06-22	S. Kukulowicz	B470	Attend hearing for recognition of various retention orders (.5) draft report to D. Azman re same (.1); correspond with N. Levine re hearing (.1);	0.70
Oct-06-22	S. Kukulowicz	B470	Review of Court's endorsement and issued recognition order;	0.30
Oct-07-22	N. Levine	B470	Correspond with S. Kukulowicz re plan impacts in Canada;	0.10
Oct-07-22	S. Kukulowicz	B470	Exchange emails with N. Levine regarding Chapter 11 plan and sale and potential Canadian issues;	0.20
Oct-07-22	S. Kukulowicz	B470	Review of Second Amended Plan;	0.40
Oct-10-22	N. Levine	B470	Analyze updates on plan distribution issues for impact on Canadian proceedings;	0.20
Oct-11-22	N. Levine	B470	Analyze plan objections;	0.20
Oct-12-22	S. Kukulowicz	B470	Review of Ad Hoc Equity Committee filings;	0.30
Oct-13-22	S. Kukulowicz	B470	Review of objections filed by Ad Hoc Equity Committee and UCC;	1.20
Oct-13-22	R. Jacobs	B470	Review equity committee motion;	2.40
Oct-13-22	N. Levine	B470	Review equity committee pleadings (.8); draft email to S. Kukulowicz and R. Jacobs re misstatements of Canadian law (.2);	1.00
Oct-14-22	S. Kukulowicz	B470	Further review of objections filed in respect of the APA and plan disclosure;	0.40
Oct-14-22	N. Levine	B470	Correspond with D. Simon re objection (.1); confer with S. Kukulowicz re intercompany issues (.2);	0.30
Oct-14-22	R. Jacobs	B470	Analysis of equity committee pleadings regarding claim characterization;	2.70
Oct-14-22	S. Kukulowicz	B470	Consider bullet points on Information Officer report and intercompany receivable issue;	0.30
Oct-14-22	S. Kukulowicz	B470	Office conference with N. Levine regarding intercompany receivable issue;	0.20
Oct-15-22	S. Kukulowicz	B470	Review of Information Officer's Second Report and Limited Objection of Ad Hoc Equity Committee regarding references to intercompany receivables;	1.10
Oct-15-22	S. Kukulowicz	B470	Summarize issues and commentary on intercompany receivables (.7); discuss same with N. Levine (.1);	0.80
Oct-15-22	N. Levine	B470	Call with S. Kukulowicz re IO report (.1); review equity materials re IO report (.4);	0.50

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2186379

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Date	Name	Task	Description	Hours
Oct-16-22	S. Kukulowicz	B470	Telephone conference with N. Levine regarding comments on draft commentary;	0.20
Oct-16-22	S. Kukulowicz	B470	Review of draft commentary on Information Officer's Second Report references to intercompany receivable and objection by Ad Hoc Equity Committee to plan related documents;	0.40
Oct-16-22	N. Levine	B470	Draft summary of Canadian issues for D. Simon (.3); research re same (.1); call with S. Kukulowicz re same (.2);	0.60
Oct-17-22	S. Kukulowicz	B470	Assess legal filings for Canadian implications;	0.80
Oct-18-22	N. Levine	B155	Prepare for US hearing;	0.10
Oct-19-22	S. Kukulowicz	B470	Office conference with N. Levine regarding US hearing (.2) review of related pleadings (.4);	0.60
Oct-19-22	N. Levine	B155	Confer with S. Kukulowicz to prepare for hearing (.2); participate in US hearing (3.2);	3.40
Oct-20-22	N. Levine	B470	Review of plan documents from US hearing to prepare for recognition issues;	0.30
Oct-21-22	N. Levine	B470	Review updated plan documents;	0.30
Oct-24-22	N. Levine	B160	Prepare fee application;	0.30
Oct-25-22	N. Levine	B160	Prepare fee application;	0.20
Oct-25-22	N. Levine	B470	Analysis of updated disclosure statement for impact on Canada;	1.50
Oct-25-22	S. Kukulowicz	B470	Assess legal U.S. filings for Canadian implications;	0.50
Oct-28-22	N. Levine	B470	Correspond with D. Azman re next Canadian hearing;	0.20
Oct-28-22	S. Kukulowicz	B470	Review of emails with D. Azman regarding recognition of Sale Order or the Disclosure Statement Order;	0.30
Oct-31-22	N. Levine	B470	Call with D. Richer re hearing (.1); correspond with D. Azman re same (.1); analyze precedent recognition orders (.2);	0.40

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Levine, Natalie	Partner	10.00	735.00	7,350.00
Kukulowicz, Shayne	Partner	9.10	1,075.00	9,782.50
Jacobs, Ryan	Partner	5.10	1,150.00	5,865.00
Total (CAD)		24.20		22,997.50

TASK CODE SUMMARY			
Task	Description	Hours	Amount
B155	Court Hearings	3.50	2,572.50
B160	Fee/Employment Applications	0.50	367.50
B470	Foreign Proceedings	20.20	20,057.50
Total (CAD)		24.20	22,997.50

Our Fees	22,997.50	
Less: 10% Discount on Fees	(2,299.75)	
Total Fees	20,697.75	
TOTAL FEES (CAD)		20,697.75

DISBURSEMENT SUMMARY			
Non-Taxable Disbursements			
Court - Sundry		96.09	
Total Non-Taxable Disbursements		96.09	
TOTAL DISBURSEMENTS (CAD)			96.09
TOTAL FEES			20,697.75
TOTAL DISBURSEMENTS			96.09
TOTAL FEES AND DISBURSEMENTS (CAD)			20,793.84

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2182388	10/31/22	11,672.55	0.00	11,672.55
2182387	10/31/22	75,084.30	0.00	75,084.30
2186379	12/13/22	20,793.84	0.00	20,793.84
Total (CAD)		107,550.69	0.00	107,550.69

CERTIFICATE OF SERVICE

I hereby certify that on this 20th day of December 2022, I caused a true and correct copy of the foregoing *First Interim Application of Cassels Brock & Blackwell LLP for Compensation for Services and Reimbursement of Expenses as Canadian Counsel for the Official Committee of Unsecured Creditors for the Period from July 29, 2022 through October 31, 2022* to be served via (i) electronic notification pursuant to the CM/ECF system for the United States Bankruptcy Court for the Southern District of New York or (ii) e-mail, as indicated in the service list attached hereto.

/s/ Darren Azman
Darren Azman

Name	Attention	Address 1	Address 2	City	State	Zip	Country	Email	Method of Service
DISTRICT OF COLUMBIA	OFFICE OF THE ATTORNEY GENERAL	400 6TH STREET NW		WASHINGTON	DC	20001		OAG@DC.GOV	VIA E-MAIL
FRANCINE DE SOUSA	C/O SISKINDS LLP	ATTN: ANTHONY O'BRIEN	100 LOMBARD STREET SUITE 302	TORONTO	ON	M5C1M3		ANTHONY.OBRIEN@SISKINDS.COM	VIA E-MAIL
FRANCINE DE SOUSA	C/O SISKINDS LLP	ATTN: MICHAEL G. ROBB & GARETT M. HUNTER	275 DUNDAS STREET UNIT 1	LONDON	ON	N6B3L1		MICHAEL.ROBB@SISKINDS.COM GARETT.HUNTER@SISKINDS.COM	VIA E-MAIL
GOOGLE, LLC		1600 AMPHITHEATRE PKWY		MOUNTAIN VIEW	CA	94043		COLLECTIONS@GOOGLE.COM	VIA E-MAIL
OFFICE OF THE UNITED STATES TRUSTEE	FOR THE SOUTHERN DIST OF NEW YORK	ATTN: RICHARD C. MORRISSEY, ESQ. AND MARK BRUH, ESQ.	201 VARICK STREET, ROOM 1006	NEW YORK	NY	10014		RICHARD.MORRISSEY@USDOJ.GOV MARK.BRUH@USDOJ.GOV	VIA E-MAIL VIA E-MAIL
SECURITIES & EXCHANGE COMMISSION		100 F STREET NE		WASHINGTON	DC	20549		SECBANKRUPTCY-OGC-ADO@SEC.GOV	VIA E-MAIL
SECURITIES & EXCHANGE COMMISSION	NEW YORK REGIONAL OFFICE	100 PEARL STREET SUITE 20-100		NEW YORK	NY	10004-2616		NYROBANKRUPTCY@SEC.GOV	VIA E-MAIL
SECURITIES & EXCHANGE COMMISSION	NEW YORK REGIONAL OFFICE	ATTN: ANDREW CALAMARI REGIONAL DIRECTOR	200 VESEY STREET SUITE 400	NEW YORK	NY	10281-1022		BANKRUPTCYNOTICESCHR@SEC.GOV	VIA E-MAIL
STATE OF ALABAMA	OFFICE OF THE ATTORNEY GENERAL	501 WASHINGTON AVE		MONTGOMERY	AL	36104		CONSUMERINTEREST@ALABAMAAG.GOV	VIA E-MAIL
STATE OF ALASKA	OFFICE OF THE ATTORNEY GENERAL	1031 W 4TH AVE, STE 200		ANCHORAGE	AK	99501		ATTORNEY.GENERAL@ALASKA.GOV	VIA E-MAIL
STATE OF ARIZONA	OFFICE OF THE ATTORNEY GENERAL	2005 N CENTRAL AVE		PHOENIX	AZ	85004		AGINFO@AZAG.GOV	VIA E-MAIL
STATE OF ARKANSAS	OFFICE OF THE ATTORNEY GENERAL	323 CENTER ST, STE 200		LITTLE ROCK	AR	72201		OAG@ARKANSASAG.GOV	VIA E-MAIL
STATE OF CALIFORNIA	OFFICE OF THE ATTORNEY GENERAL	PO BOX 944255		SACRAMENTO	CA	94244-2550		XAVIER.BECERRA@DOJ.CA.GOV	VIA E-MAIL
STATE OF COLORADO	OFFICE OF THE ATTORNEY GENERAL	RALPH L. CARR JUDICIAL BUILDING	1300 BROADWAY, 10TH FL	DENVER	CO	80203		CORA.REQUEST@COAG.GOV	VIA E-MAIL
STATE OF CONNECTICUT	OFFICE OF THE ATTORNEY GENERAL	165 CAPITOL AVENUE		HARTFORD	CT	06106		ATTORNEY.GENERAL@CT.GOV	VIA E-MAIL
STATE OF FLORIDA	OFFICE OF THE ATTORNEY GENERAL	THE CAPITOL PLO1		TALLHASSEE	FL	32399		ASHLEY.MOODY@MYFLORIDALEGAL.CO	VIA E-MAIL
STATE OF HAWAII	OFFICE OF THE ATTORNEY GENERAL	425 QUEEN STREET		HONOLULU	HI	96813		HAWAIIAG@HAWAII.GOV	VIA E-MAIL
STATE OF IDAHO	OFFICE OF THE ATTORNEY GENERAL	700 W. JEFFERSON ST, SUITE 210	PO BOX 83720	BOISE	ID	83720		LAWRENCE.WASDEN@AG.IDAHO.GOV AGWASDEN@AG.IDAHO.GOV	VIA E-MAIL
STATE OF ILLINOIS	OFFICE OF THE ATTORNEY GENERAL	JAMES R. THOMPSON CENTER	100 W. RANDOLPH ST	CHICAGO	IL	60601		INFO@LISAMADIGAN.ORG	VIA E-MAIL
STATE OF IOWA	OFFICE OF THE ATTORNEY GENERAL	HOOVER STATE OFFICE BUILDING	1305 E. WALNUT STREET	DES MOINES	IA	50319		CONSUMER@AG.IOWA.GOV	VIA E-MAIL
STATE OF KANSAS	ATTN: ATTORNEY GENERAL DEREK SCHMIDT	120 SW 10TH AVE, 2ND FLOOR		TOPEKA	KS	66612		DEREK.SCHMIDT@AG.KS.GOV	VIA E-MAIL
STATE OF LOUISIANA	DEPT. OF JUSTICE - ATTORNEY GENERAL'S OFFICE	300 CAPITAL DRIVE		BATON ROUGE	LA	70802		ADMININFO@AG.STATE.LA.US	VIA E-MAIL
STATE OF MAINE	OFFICE OF THE ATTORNEY GENERAL	6 STATE HOUSE STATION		AUGUSTA	ME	04333		ATTORNEY.GENERAL@MAINE.GOV	VIA E-MAIL
STATE OF MARYLAND	OFFICE OF THE ATTORNEY GENERAL	200 ST. PAUL PLACE		BALTIMORE	MD	21202		OAG@OAG.STATE.MD.US	VIA E-MAIL
STATE OF MINNESOTA	OFFICE OF THE ATTORNEY GENERAL	445 MINNESOTA ST, STE 1400		ST. PAUL	MN	55101		ATTORNEY.GENERAL@AG.STATE.MN.US	VIA E-MAIL
STATE OF MISSOURI	OFFICE OF THE ATTORNEY GENERAL	SUPREME COURT BUILDING	207 W HIGH ST	JEFFERSON CITY	MO	65101		CONSUMER.HELP@AGO.MO.GOV	VIA E-MAIL
STATE OF MONTANA	OFFICE OF THE ATTORNEY GENERAL	JUSTICE BUILDING, 3RD FLOOR	215 N SANDERS, PO BOX 201401	HELENA	MT	59602		CONTACTDOJ@MT.GOV	VIA E-MAIL
STATE OF NEW HAMPSHIRE	OFFICE OF THE ATTORNEY GENERAL	NH DEPARTMENT OF JUSTICE	33 CAPITOL ST.	CONCORD	NH	03301		ATTORNEYGENERAL@DOJ.NH.GOV	VIA E-MAIL
STATE OF NEW MEXICO	OFFICE OF THE ATTORNEY GENERAL	408 GALISTEO STREET	VILLAGRA BUILDING	SANTA FE	NM	87501		HBALDERAS@NMAG.GOV	VIA E-MAIL
STATE OF NORTH DAKOTA	OFFICE OF THE ATTORNEY GENERAL	STATE CAPITOL, 600 E	DEPT. 125	BISMARCK	ND	58505		NDAG@ND.GOV	VIA E-MAIL
STATE OF OKLAHOMA	OFFICE OF THE ATTORNEY GENERAL	313 NE 21ST ST		OKLAHOMA CITY	OK	73105		QUESTIONS@OAG.OK.GOV	VIA E-MAIL
STATE OF OREGON	OFFICE OF THE ATTORNEY GENERAL	1162 COURT ST NE		SALEM	OR	97301-4096		ELLEN.ROSENBLUM@DOG.STATE.OR.US ATTORNEYGENERAL@DOJ.STATE.OR.U	VIA E-MAIL
STATE OF RHODE ISLAND	OFFICE OF THE ATTORNEY GENERAL	150 S MAIN ST		PROVIDENCE	RI	02903		AG@RIAG.RI.GOV	VIA E-MAIL
STATE OF UTAH	OFFICE OF THE ATTORNEY GENERAL	UTAH STATE CAPITOL COMPLEX	350 NORTH STATE ST STE 230	SALT LAKE CITY	UT	84114		UAG@UTAH.GOV	VIA E-MAIL
STATE OF VERMONT	OFFICE OF THE ATTORNEY GENERAL	109 STATE ST.		MONTPELIER	VT	05609		AGO.INFO@VERMONT.GOV	VIA E-MAIL
STATE OF VIRGINIA	OFFICE OF THE ATTORNEY GENERAL	202 N. NINTH ST.		RICHMOND	VA	23219		MAIL@OAG.STATE.VA.US	VIA E-MAIL
STATE OF WEST VIRGINIA	OFFICE OF THE ATTORNEY GENERAL	STATE CAPITOL, 1900 KANAWHA	BUILDING 1 RM E-26	CHARLESTON	WV	25305		CONSUMER@WVAGO.GOV	VIA E-MAIL
TORONTO STOCK EXCHANGE		300 - 100 ADELAIDE ST.		WEST TORONTO	ON	M5H 1S3		WEBMASTER@TMX.COM	VIA E-MAIL
KELLEHER PLACE MANAGEMENT, LLC	HORWOOD MARCUS & BERK CHARTERED	500 W. MADISON ST.	SUITE 3700	CHICAGO	IL	60661		AHAMMER@HMBLAW.COM NDELMAN@HMBLAW.COM	VIA ECF VIA E-MAIL
METROPOLITAN COMMERCIAL BANK	BALLARD SPAHR LLP	200 IDS CENTER	80 SOUTH 8TH STREET	MINNEAPOLIS	MN	55402-2119		SINGERG@BALLARDSPAHR.COM	VIA E-MAIL
METROPOLITAN COMMERCIAL BANK	WACHTELL, LIPTON, ROSEN & KATZ	51 WEST 52ND STREET		NEW YORK	NY	10019-6150		RGMAISON@WLRLK.COM ARWOLF@WLRLK.COM AKHERRING@WLRLK.COM	VIA E-MAIL VIA ECF VIA E-MAIL
JASON RAZNICK	JAFFE RAITT HEUER & WEISS, P.C.	27777 FRANKLIN ROAD	SUITE 2500	SOUTHFIELD	MI	48034		PHAGE@JAFELAW.COM	VIA ECF
STEVE LAIRD	FORSHEY & PROSTOK LLP	777 MAIN STREET	SUITE 1550	FORT WORTH	TX	76102		BFORSHEY@FORSHEYPROSTOK.COM	VIA ECF
ORACLE AMERICA, INC.	BUCHALTER, A PROFESSIONAL CORPORATION	425 MARKET ST.	SUITE 2900	SAN FRANCISCO	CA	94105		SCHRISTIANSON@BUCHALTER.COM	VIA ECF
ALAMEDA RESEARCH LLC & AFFILIATES	SULLIVAN & CROMWELL LLP	125 BROAD STREET		NEW YORK	NY	10004		DIETDERICH@SULLCROM.COM GLUECKSTEIN@SULLCROM.COM BELLERB@SULLCROM.COM	VIA ECF VIA ECF VIA E-MAIL
VOYAGER DIGITAL HOLDINGS, INC., ET AL.	KIRKLAND & ELLIS LLP KIRKLAND & ELLIS INTERNATIONAL LLP	601 LEXINGTON AVENUE		NEW YORK	NY	10022		JSUSSBERG@KIRKLAND.COM CMARCUS@KIRKLAND.COM CHRISTINE.OKIKE@KIRKLAND.COM ALLYSON.SMITH@KIRKLAND.COM	VIA ECF VIA E-MAIL VIA E-MAIL VIA E-MAIL

EMERALD OCEAN ISLE, LLC, AMANO GLOBAL HOLDINGS, INC., SHINGO LAVINE, AND ADAM LAVINE	C/O GOLDSTEIN & MCCLINTOCK LLP	ATTN: MATTHEW E. MCCLINTOCK, HARLEY GOLDSTEIN, AND STEVE YACHIK	111 W WASHINGTON STREET SUITE 1221	CHICAGO	IL	60602		MATTM@GOLDMCLAW.COM HARLEYG@RESTRUCTURINGSHOP.COM STEVENY@GOLDMCLAW.COM	VIA E-MAIL VIA E-MAIL VIA E-MAIL
EMERALD OCEAN ISLE, LLC, AMANO GLOBAL HOLDINGS, INC., SHINGO LAVINE, AND ADAM LAVINE	C/O LAW OFFICES OF DOUGLAS T. TABACHNIK, P.C.	ATTN: DOUGLAS T. TABACHNIK	63 WEST MAIN STREET SUITE C	FREEHOLD	NJ	07728-2141		DTABACHNIK@DTTLAW.COM	VIA ECF
MATTHEW EDWARDS	C/O LIZ GEORGE AND ASSOCIATES	ATTN: LYSBETH GEORGE	8101 S. WALKER SUITE F	OKLAHOMA CITY	OK	73139		GEORGELAWOK@GMAIL.COM	VIA ECF
TEXAS STATE SECURITIES BOARD	OFFICE OF THE ATTORNEY GENERAL OF TEXAS	ATTN: ABIGAIL R RYAN, LAYLA D MILLIGAN & JASON B BINFORD	BANKRUPTCY & COLLECTIONS DIVISION PO BOX 12548	AUSTIN	TX	78711-2548		ABIGAIL.RYAN@OAG.TEXAS.GOV LAYLA.MILLIGAN@OAG.TEXAS.GOV JASON.BINFORD@OAG.TEXAS.GOV	VIA ECF VIA E-MAIL VIA E-MAIL
OFFICE OF THE ATTORNEY GENERAL OF TEXAS		ATTN: ROMA N. DESAI	BANKRUPTCY & COLLECTIONS DIVISION PO BOX 12548	AUSTIN	TX	78711-2548		ROMA.DESAI@OAG.TEXAS.GOV	VIA ECF
OFFICE OF THE ATTORNEY GENERAL	BANKRUPTCY DIVISION	ATTN: MARVIN E. CLEMENTS, JR.	BANKRUPTCY DIVISION P O BOX 20207	NASHVILLE	TN	37202-0207		AGBANKNEWYORK@AG.TN.GOV	VIA ECF
VERMONT DEPARTMENT OF FINANCIAL REGULATION	ASSISTANT GENERAL COUNSEL	ATTN: JENNIFER ROOD	89 MAIN STREET THIRD FLOOR	MONTPELIER	VT	05620		JENNIFER.ROOD@VERMONT.GOV	VIA ECF
ROBERT SNYDERS & LISA SNYDERS	C/O JOHNSON, POPE, BOKOR, RUPPEL & BURNS, LLP	ATTN: ANGELINA E. LIM	401 E JACKSON STREET SUITE 3100	TAMPA	FL	33602		ANGELINAL@JPFIRM.COM	VIA ECF
MICHAEL LEGG	C/O MCCARTHY, LEBIT, CRYSTAL & LIFFMAN CO.	ATTN: ROBERT R. KRACHT & NICHOLAS R. OLESKI	1111 SUPERIOR AVENUE EAST SUITE 2700	CLEVELAND	OH	44114		RRK@MCCARTHYLEBIT.COM NRO@MCCARTHYLEBIT.COM	VIA E-MAIL VIA ECF
MICHAEL GENTSCH	C/O BARSKI LAW PLC	ATTN: CHRIS D. BRASKI	9375 E. SHEA BLVD. STE 100	SCOTTSDALE	AZ	85260		CBARSKI@BARSKILAW.COM	VIA ECF
ILLINOIS SECRETARY OF STATE	C/O OFFICE OF THE ATTORNEY GENERAL	ATTN: JOHN P. REDING	100 W. RANDOLPH ST FLOOR 13	CHICAGO	IL	60601		JOHN.REDING@ILAG.GOV	VIA ECF
GEORGIA DEPARTMENT OF BANKING AND FINANCE		ATTN: NATHAN HOVEY, ASSISTANT ATTORNEY GENERAL	DEPARTMENT OF LAW 40 CAPITOL SQUARE SW	ATLANTA	GA	30334		NHOVEY@LAW.GA.GOV	VIA ECF
MARK CUBAN AND DALLAS BASKETBALL LIMITED, D/B/A DALLAS MAVERICKS	C/O BROWN RUDNICK LLP	ATTN: SIGMUND S. WISSNER-GROSS ESQ. & KENNETH J. AULET	SEVEN TIMES SQUARE	NEW YORK	NY	10036		SWISSNER-GROSS@BROWNRUDNICK.COM KAULET@BROWNRUDNICK.COM	VIA ECF VIA E-MAIL
MARK CUBAN AND DALLAS BASKETBALL LIMITED D/B/A DALLAS MAVERICKS	C/O BROWN RUDNICK LLP	ATTN: STEPHEN A. BEST ESQ & RACHEL O. WOLKINSON, ESQ.	601 THIRTEENTH STREET NW SUITE 600	WASHINGTON	DC	2005		SBEST@BROWNRUDNICK.COM RWOLKINSON@BROWNRUDNICK.COM	VIA E-MAIL VIA E-MAIL
ED BOLTON	C/O AKERMAN LLP	ATTN: R. ADAM SWICK, JOHN H. THOMPSON, JOANNE GELFAND	1251 AVENUE OF THE AMERICAS, 37TH FL	NEW YORK	NY	10020		ADAM.SWICK@AKERMAN.COM; JOHN.THOMPSON@AKERMAN.COM; JOANNE.GELFAND@AKERMAN.COM	VIA ECF VIA ECF VIA ECF
JON GIACOBBE		ATTN: A. MANNY ALICANDRO	11 BROADWAY, SUITE 615	NEW YORK	NY	10004		MANNY@ALICANDROLAWOFFICE.COM	VIA ECF
WELLS FARGO BANK, N.A.	C/O ALDRIDGE PITE, LLP	ATTN: GREGORY WALLACH	FIFTEEN PIEDMONT CENTER 3575 PIEDMONT ROAD, N.E.	ATLANTA	GA	30305		GWALLACH@ALDRIDGEPITE.COM	VIA ECF
AD HOC GROUP OF EQUITY INTEREST HOLDERS	C/O KILPATRICK TOWNSEND & STOCKTON LLP	ATTN: DAVID M. POSNER & KELLY E. MOYNIHAN	THE GRACE BUILDING 1114 AVENUE OF THE	NEW YORK	NY	10036		DPOSNER@KILPATRICKTOWNSEND.COM KMOYNIHAN@KILPATRICKTOWNSEND.C	VIA ECF VIA E-MAIL
AD HOC GROUP OF EQUITY INTEREST HOLDERS	C/O KILPATRICK TOWNSEND & STOCKTON LLP	ATTN: PAUL M. ROSENBLATT	1100 PEACHTREE STREET NE SUITE 2800	ATLANTA	GA	30309		PROSENBLATT@KILPATRICKTOWNSEND.COM	VIA E-MAIL
PIERCE ROBERTSON	C/O PACHULSKI STANG ZIEHL & JONES LLP	ATTN: RICHARD M. PACHULSKI, ALAN J. KORNFIELD, DEBRA I. GRASSGREEN, AND JASON H. ROSELL	10100 SANTA MONICA BLVD 13TH FLOOR	LOS ANGELES	CA	90067		RPACHULSKI@PSZJLAW.COM AKORNFIELD@PSZJLAW.COM DGRASSGREEN@PSZJLAW.COM JROSELL@PSZJLAW.COM	VIA E-MAIL VIA E-MAIL VIA E-MAIL VIA ECF
STATE OF WASHINGTON	OFFICE OF ATTORNEY GENERAL	ATTN: STEPHEN MANNING, ASSISTANT ATTORNEY GENERAL	GOVERNMENT COMPLIANCE AND ENFORCEMENT DIVISION P.O. BOX 40100	OLYMPIA	WA	98504-4010		STEPHEN.MANNING@ATG.WA.GOV	VIA ECF
MARCUM LLP	MINTZ & GOLD LLP	ATTN: ANDREW R. GOTTESMAN	600 THIRD AVENUE, 25TH	NEW YORK	NY	10016		GOTTESMAN@MINTZANDGOLD.COM	VIA ECF
U.S. SECURITIES & EXCHANGE COMMISSION		ATTN: THERESE A. SCHEUER	100 F STREET, NE	WASHINGTON	DC	20549		SCHEUERT@SEC.GOV	VIA E-MAIL
NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES	CONSUMER PROTECTION AND FINANCIAL ENFORCEMENT	ATTN: KEVIN R. PUVALOWSKI, LINDA DONAHUE, JASON D. ST. JOHN	ONE STATE STREET	NEW YORK	NY	10004		KEVIN.PUVALOWSKI@DFS.NY.GOV LINDA.DONAHUE@DFS.NY.GOV JASON.STJOHN@DFS.NY.GOV	VIA E-MAIL VIA E-MAIL VIA ECF
NEW JERSEY BUREAU OF SECURITIES	C/O MCELROY, DEUTSCH, MULVANEY & CARPENTER LLP	ATTN: VIRGINIA T. SHEA	1300 MT KEMBLE AVENUE PO BOX 2075	MORRISTOWN	NJ	02075		VSHEA@MDMC-LAW.COM	VIA ECF
NEW JERSEY BUREAU OF SECURITIES	C/O MCELROY, DEUTSCH, MULVANEY & CARPENTER LLP	ATTN: NICOLE LEONARD	225 LIBERTY STREET, 36TH FLOOR	NEW YORK	NY	10281		NLEONARD@MDMC-LAW.COM	VIA ECF
USIO, INC.	PULMAN, CAPPUCCIO & PULLEN, LLP	ATTN: RANDALL A. PULMAN	2161 NW MILITARY HIGHWAY SUITE 400	SAN ANTONIO	TX	78213		RPULMAN@PULMANLAW.COM	E-MAIL